



150 North Michigan Avenue  
Chicago, Illinois 60601-7567  
312.558.1000 Fax 312.750.8600

**SUSAN G. LICHTENFELD**  
Attorney at Law  
312.750.8655 Fax 312.920.6161  
susan.lichtenfeld@rosshardies.com

March 28, 2003

RECORDATION 24362-1A

MAR 28 '03 4:18 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 1301(a) are three original executed copies and two photostatic copies of the Termination of Security Agreement ("Termination"), dated as of March 17, 2003, between JAIX Leasing Company ("Secured Party") and Joseph Transportation Services, Inc. ("Debtor"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents.

The Termination relates to the Memorandum of Railcar Security Agreement ("Memorandum"), dated as of March 17, 2003, which was previously filed with the Surface Transportation Board ("STB") under Recordation Number 24362.

The names and addresses of the parties to the enclosed Termination are:

Secured Party: JAIX Leasing Company  
20 N. Wacker Drive, Suite 2200  
Chicago, IL 60606

Debtor: Joseph Transportation Services, Inc.  
300 Pike Street  
Cincinnati, OH 45202

The Termination relates to 95 open top hopper cars identified on Schedule 1 thereto.

\\18634\\00016\\CH364871.DOC-1

CHICAGO ■ NEW YORK ■ WASHINGTON

rosshardies.com

Mr. Vernon A. Williams  
March 28, 2003  
Page 2

Also enclosed is a check in the amount of \$30.00 payable to the order of the STB covering the required recordation fee.

Kindly return two stamped original copies and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to Be Recorded

Termination of Security Agreement, dated as of March \_\_, 2003, between JAIX Leasing Company and Joseph Transportation Services, Inc., which relates to and terminates the Memorandum of Railcar Security Agreement dated as of March 17, 2003.

Primary Document to which the Termination Relates

Memorandum of Railcar Security Agreement dated as of March 17, 2003 between JAIX Leasing Company and Joseph Transportation Services, Inc., which was filed with the STB on March 19, 2003 and assigned Recordation Number 24362.

Very truly yours,

  
Susan G. Lichtenfeld

SGL:vgc  
Enclosures  
cc: Robert W. Kleinman

## TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 28 day of March, 2003, by and between JAIX LEASING COMPANY ("JAIX") and JOSEPH TRANSPORTATION SERVICES, INC. ("Debtor").

WHEREAS, JAIX and Debtor, are parties to a Railcar Security Agreement, dated as of March 17, 2003 (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of JAIX in and to the railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301, on March 19, 2003 at 2:49 p.m. and given Recordation Number 24362; and

WHEREAS, JAIX and Debtor desire to terminate and cancel the Security Agreement and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, JAIX and Debtor, intending to be legally bound, agree as follows:

- i. JAIX and Debtor hereby terminate and cancel the Security Agreement, effective as of the date this Termination of Security Agreement is filed with the STB, and JAIX and Debtor hereby agree that no rights, duties or liabilities under the Security Agreement shall survive such termination and cancellation of the Security Agreement.
- ii. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien against the Equipment created by or arising out of the Security Agreement.
- iii. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

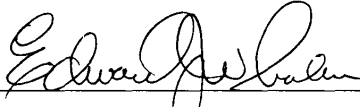
RECORDATION NO. 24362-A FILED

MAR 26 '03 4:18 PM

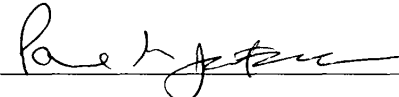
SURFACE TRANSPORTATION BOARD

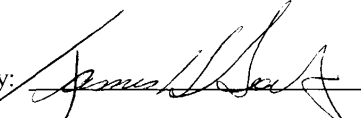
IN WITNESS WHEREOF, JAIX and Debtor have caused this Termination of Security Agreement to be executed as of the day and year first above written.

JAIX LEASING COMPANY

By:   
Name: Edward J Wason  
Title: Vice President

JOSEPH TRANSPORTATION SERVICES, INC.

By:   
Name: Paul G. Jantsch  
Title: President

By:   
Name: James H. Goetz  
Title: EVP & CFO

STATE OF ILLINOIS )  
 ) : SS  
COUNTY OF COOK )

On this 17th day of March, 2003, before me personally appeared Edward J. Whalen, to me personally known, who being duly sworn, says that he is a Vice President of JAIX LEASING COMPANY, a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joel Friend  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:



STATE OF OHIO )  
 ) : SS  
COUNTY OF HAMILTON )

On this 17<sup>th</sup> day of March, 2003, before me personally appeared Paul G. Jantsch and James H. Goetz, to me personally known, who being by me duly sworn, says that they are the President and Executive Vice President and Chief Financial Officer of JOSEPH TRANSPORTATION SERVICES, INC., a Delaware corporation, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Linda M. Baughman  
Notary Public

[NOTARIAL SEAL]

My Commission expires:



LINDA M. BAUGHMAN  
Notary Public, State of Ohio  
My Commission Expires  
July 22, 2007

**SCHEDULE 1  
TO TERMINATION OF SECURITY AGREEMENT**

**THE EQUIPMENT**

Ninety-five (95) 1977 Bethlehem built, 4000-c.f. capacity, 100-ton, open top hopper railcars marked as follows:

<u>Marks</u>	<u>Unit Numbers (All Inclusive)</u>
NPPX	1121-1129
	1131-1141
	1143-1149
	1151-1162
	1165-1172
	1175
	1177-1178
	1180-1181
	1183-1200
	1203-1205
	1207-1209
	1211-1217
	1219-1230